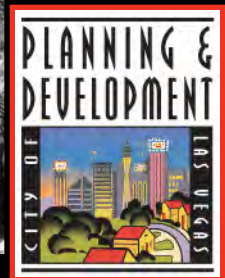
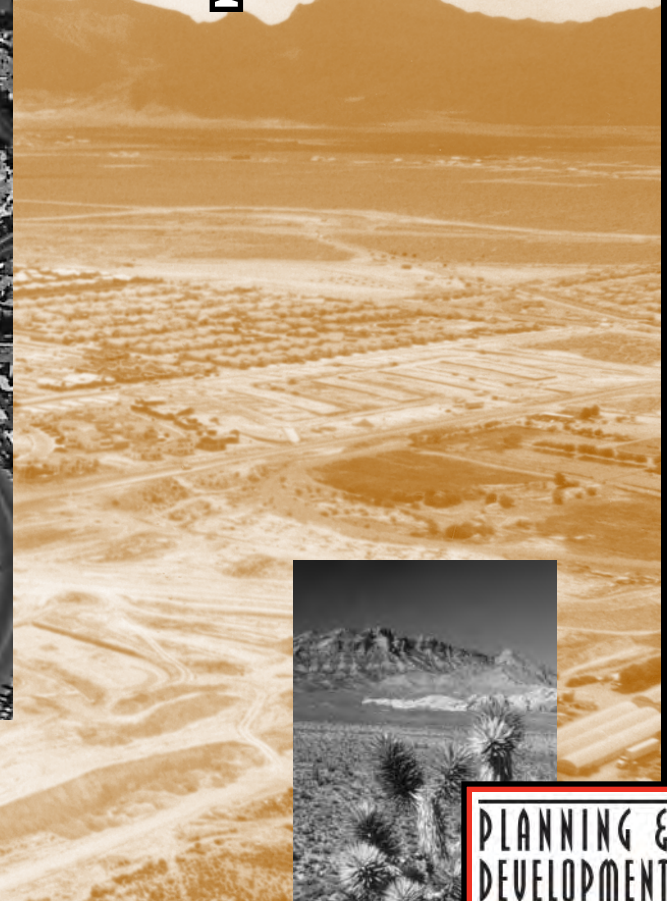


SECOND QUARTER 2008

Q2

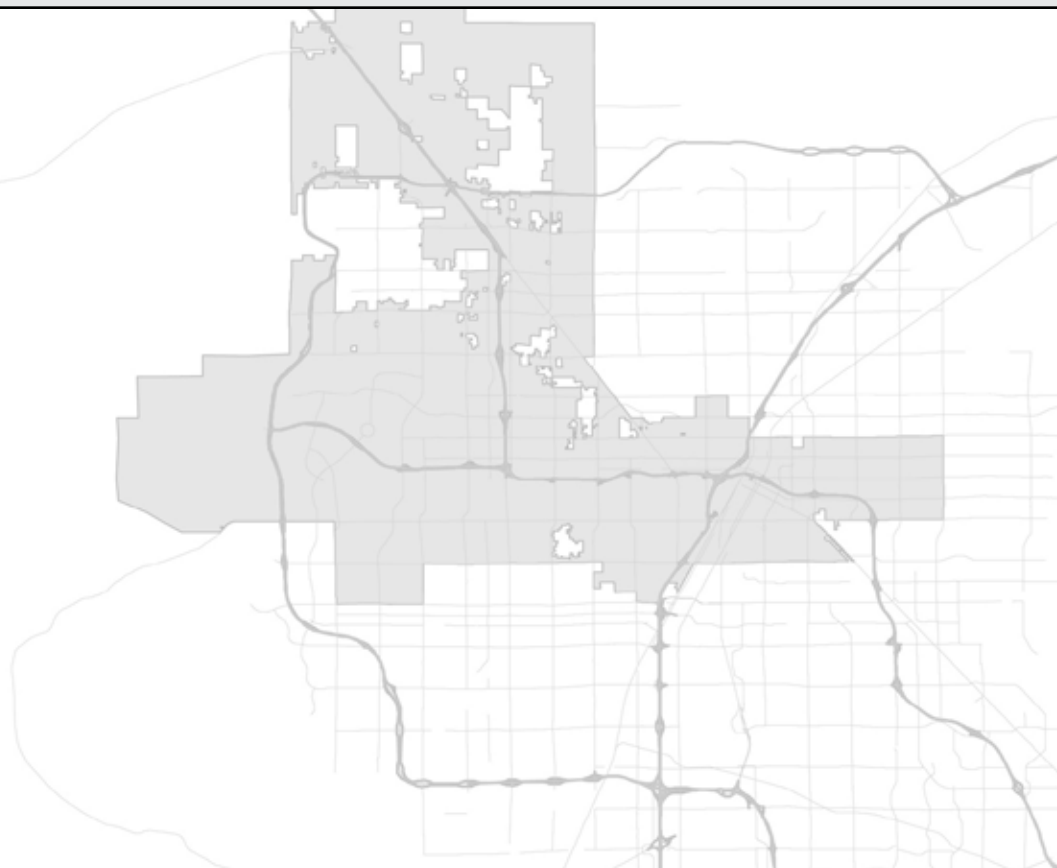
Las Vegas Development Report



LAS VEGAS DEVELOPMENT REPORT

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Land Sales



*Due to time needed to obtain Land Sales data, this section is lagged by one quarter.

Land Sales 2nd Quarter 2008



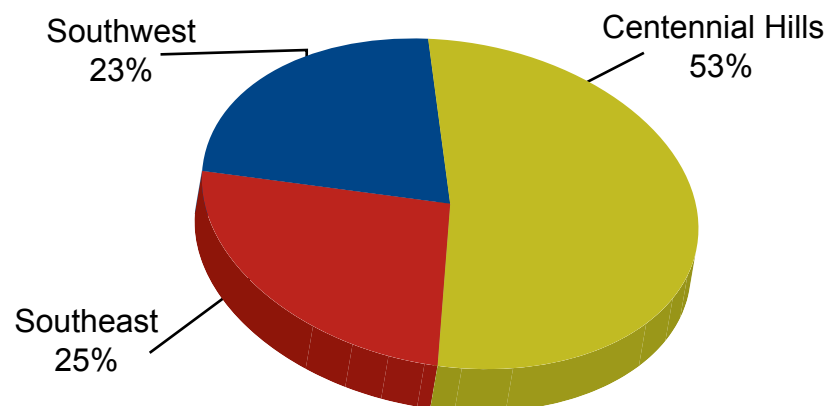
Sector	Sales	Total Acres	Valuation	Avg. Price per Acre	Avg. Price per Acre (1 Acre or less)	Avg. Price per Acre (greater than 1 Acre)
Centennial Hills	26	34.6	\$69,723,137	\$2,012,382	\$2,349,138	\$2,002,757
Southwest	18	15.0	\$90,817,294	\$6,042,401	\$9,771,151	\$2,406,494
Southeast	9	16.2	\$36,337,989	\$2,250,030	\$2,335,526	\$2,234,389
CLV TOTALS	53	65.8	\$196,878,420	\$2,990,843	\$7,137,815	\$2,120,160
OUTSIDE CLV	232	966.5	\$1,084,040,728	\$1,121,673	\$2,417,224	\$1,084,047
GRAND TOTAL	285	1,032.3	\$1,280,919,148	\$1,240,868	\$3,895,479	\$1,145,074

Source: Homebuilders Research, "Hotsheets" Newsletter. For more information, contact Dennis Smith, Homebuilders Research (702) 645-4200

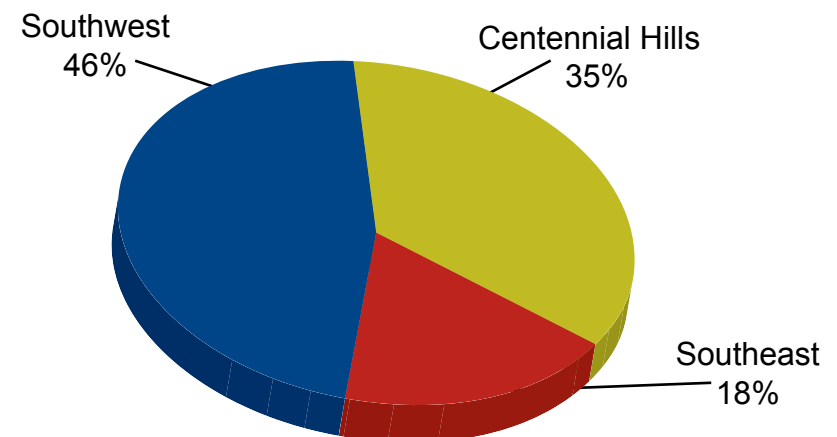
* Due to time needed to obtain Land Sales data, this section is lagged by one quarter.

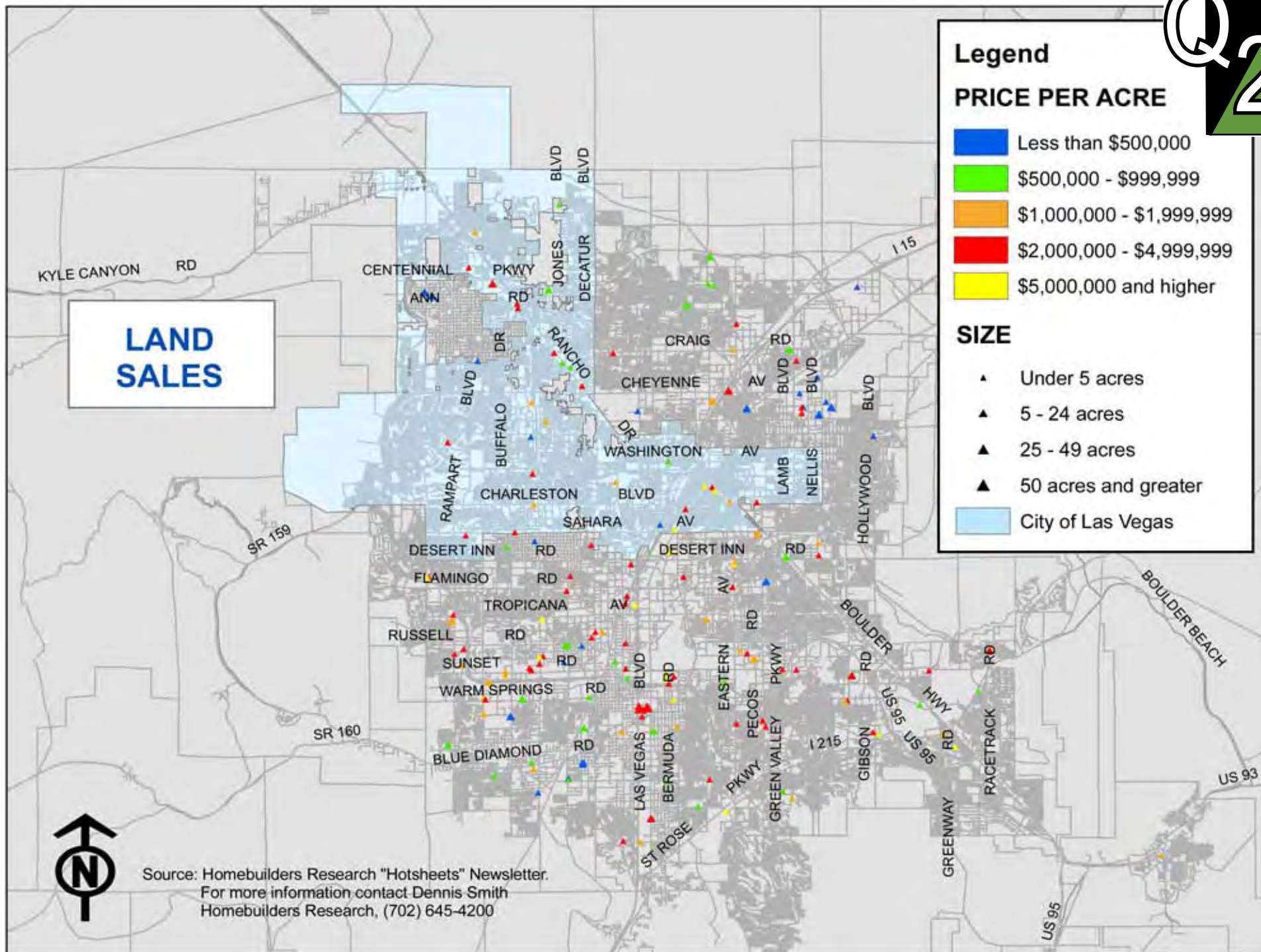
* Airspace sales omitted

Land Sales by Acreage



Land Sales by Valuation







General Plan Amendments



Table 1. Land Use Changes by Type, Acres

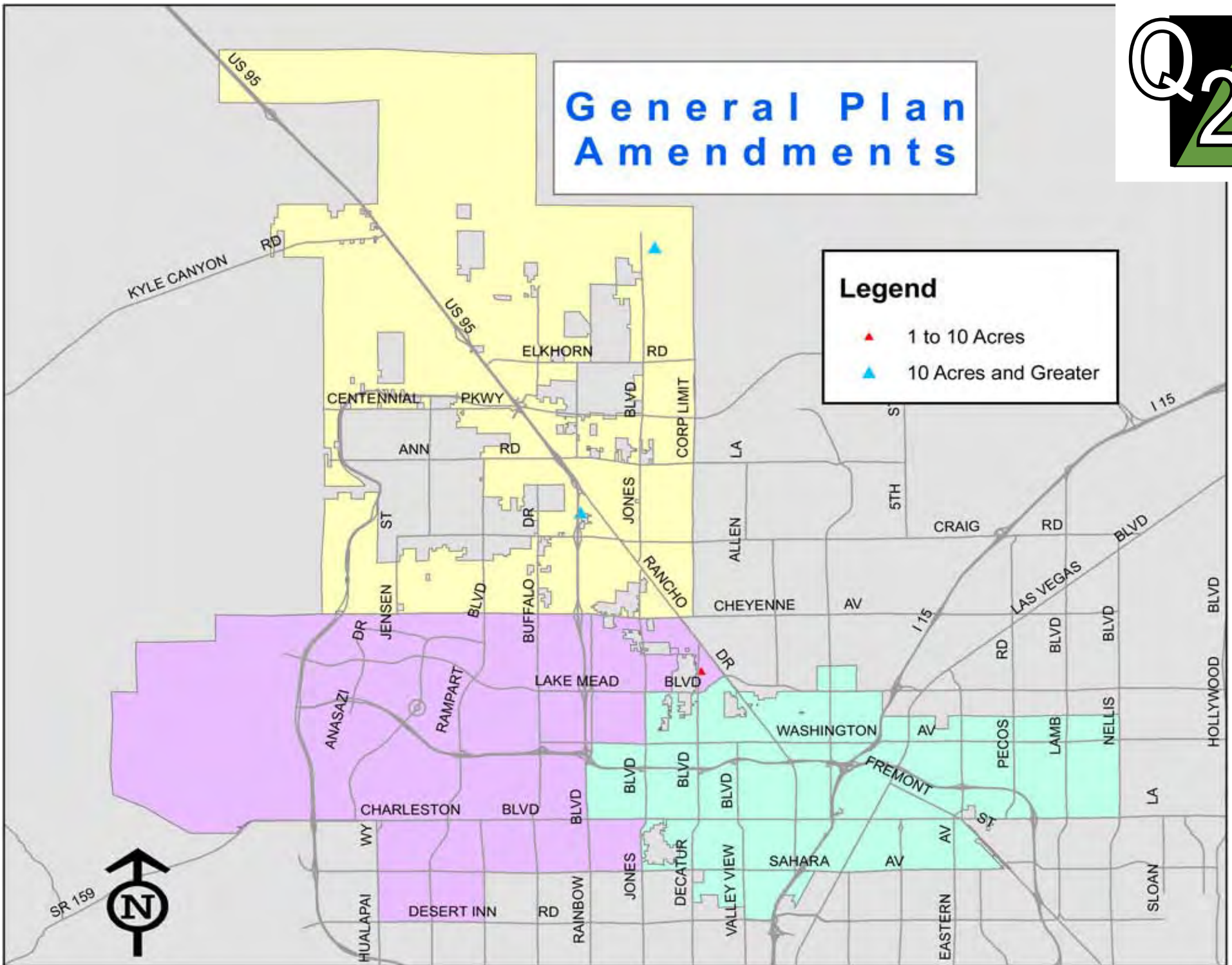
Sector	Residential to Commercial	Increase Residential Density	Total Acres
Centennial Hills	0.00	31.7	31.7
Southwest	0.00	0.00	0.00
Southeast	5.3	0.0	5.3
TOTAL ACRES	5.3	31.7	37.0

Table 2. Total GPAs by Sector

Sector	Number	Acreage
Centennial Hills	2	31.7
Southwest	0	0.0
Southeast	1	5.3
TOTAL GPAs	3	37.0

*GPA = General Plan Amendment

* Planned Community Development to Traditional Neighborhood Development



A map of Las Vegas, Nevada, showing the city's layout with major roads and highways. A large, semi-transparent gray rectangular box is overlaid on the map, centered horizontally and vertically. Inside this box, the text "Planned Projects" is written in a bold, red, sans-serif font. The map shows the city's grid system and major thoroughfares like I-15 and I-215.

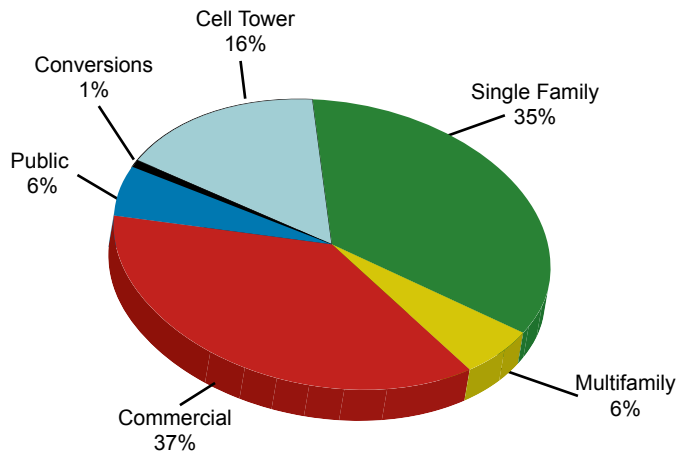
Planned Projects

**Site Plan Development Reviews
2nd Quarter 2008**

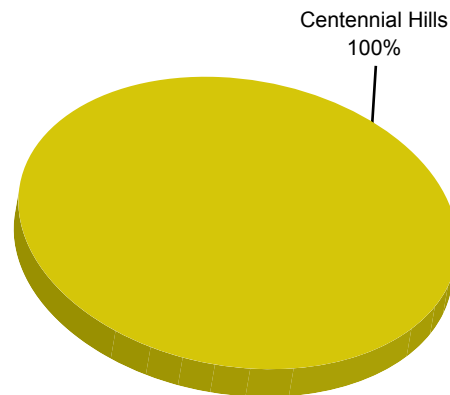


Category	Centennial Hills		Southwest		Southeast		Total	Total
	SDRs	Acres	SDRs	Acres	SDRs	Acres	SDRs	Acres
Single Family	2	70.4	0	0.00	0	0.00	2	70.4
Multifamily	1	11.5	0	0.00	0	0.00	1	11.5
Commercial	2	24.3	6	29.9	2	19.2	10	73.3
Public	0	0.00	0	0.00	1	11.3	1	11.3
Conversions	0	0.00	2	1.0	0	0.00	2	1.0
Cell Tower	4	19.9	5	7.4	2	5.6	11	33.0
GRAND TOTAL	9	126.1	13	38.3	5	36.1	27	200.4

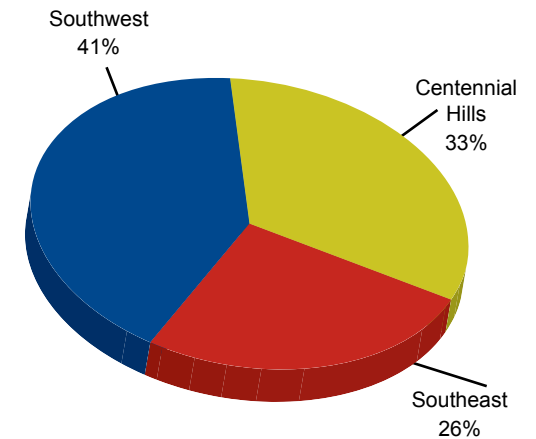
**SDRs
Category by Acreage**

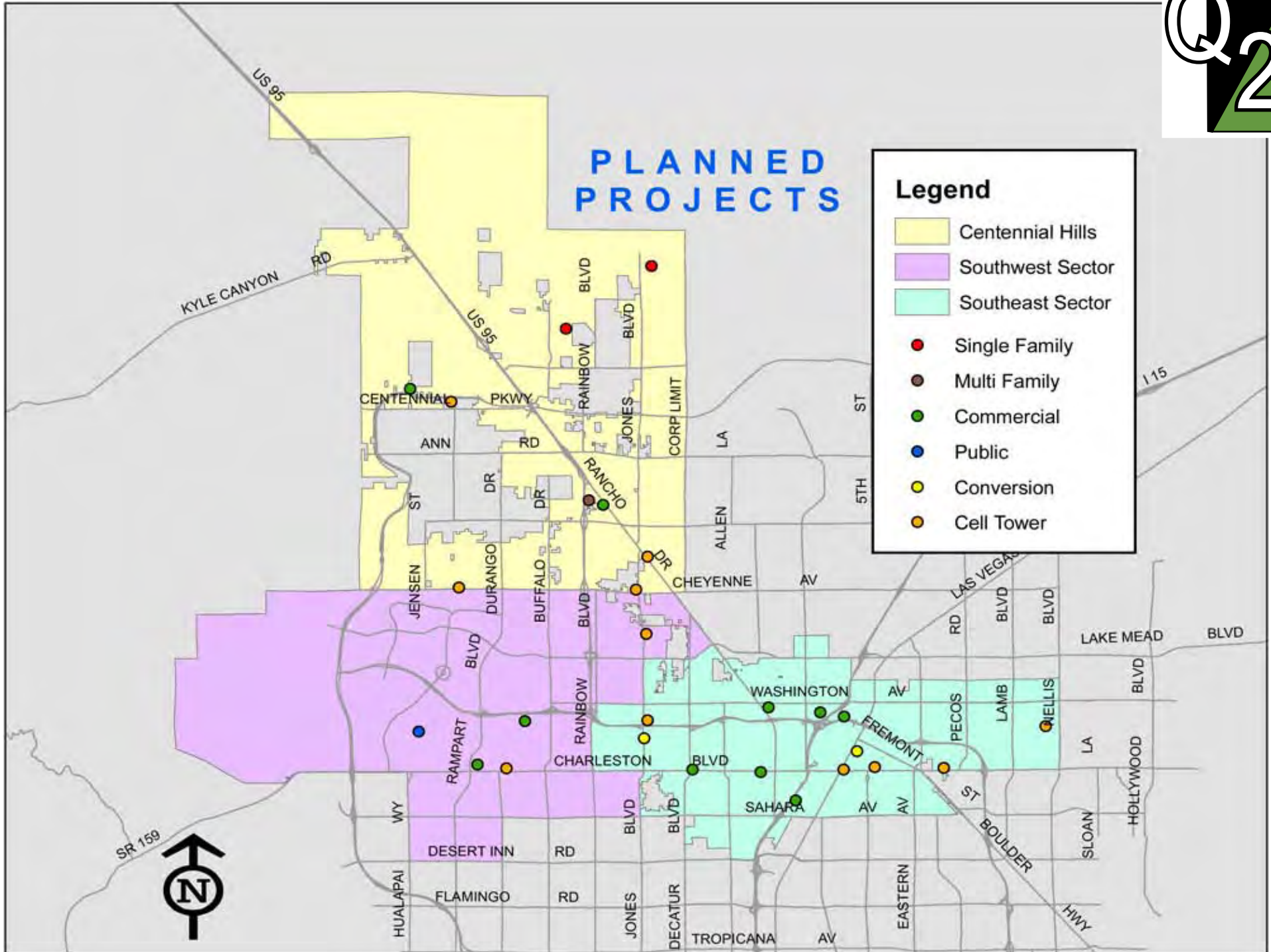


**SDRs
Single Family & Multifamily
New by Acreage**



**SDRs
Commercial by Acreage**







Permitted Projects

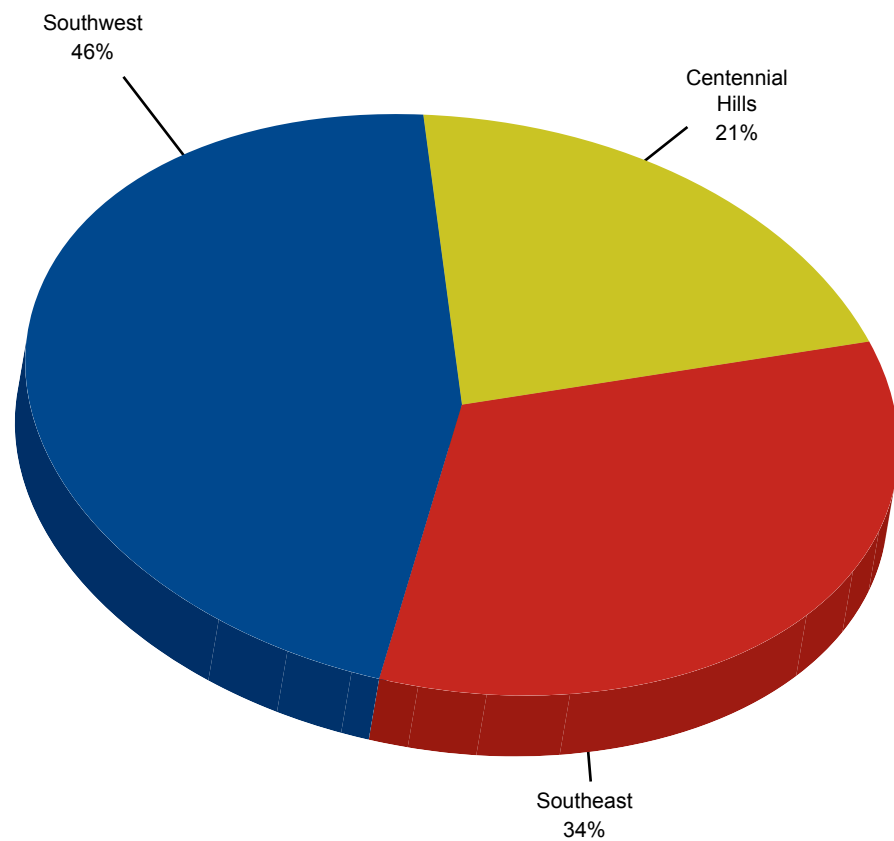
**Permitted Projects
2nd Quarter 2008**



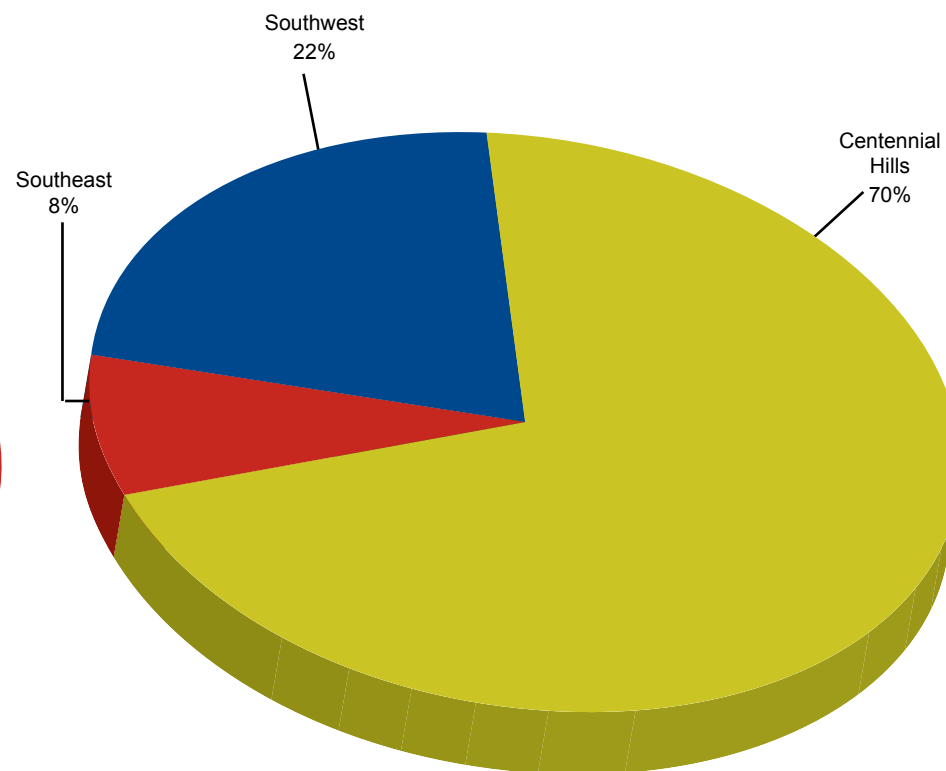
Category	Centennial Hills		Southwest		Southeast		Total	Total
	Permits	Valuation	Permits	Valuation	Permits	Valuation	Permits	Valuation
Single Family New	342	\$14,404,494	21	\$4,565,000	17	\$1,695,200	380	\$20,664,694
Single Family Additions	9	\$244,998	11	\$360,200	17	\$502,196	37	\$1,107,394
Single Family Remodel	4	\$28,000	7	\$87,000	7	\$394,072	18	\$509,072
Multifamily New	41	\$53,576,920	12	\$10,235,074	0	\$0	53	\$63,811,994
Commercial New	37	\$16,059,966	38	\$35,696,518	29	\$26,337,966	104	\$78,094,450
Commercial Remodel	61	\$4,917,900	67	\$10,095,764	175	\$18,223,469	303	\$33,237,133
Commercial Addition	0.0	\$0.0	0.0	\$0.0	1	\$11,500	1	\$11,500
Pools & Spas	97	\$3,034,643	47	\$1,695,466	7	\$197,000	151	\$4,927,109
Miscellaneous*	299	\$10,829,804	163	\$4,757,081	238	\$26,350,858	700	\$41,937,743
GRAND TOTAL	890	\$103,096,725	366	\$67,492,103	491	\$73,712,261	1,747	\$244,301,089

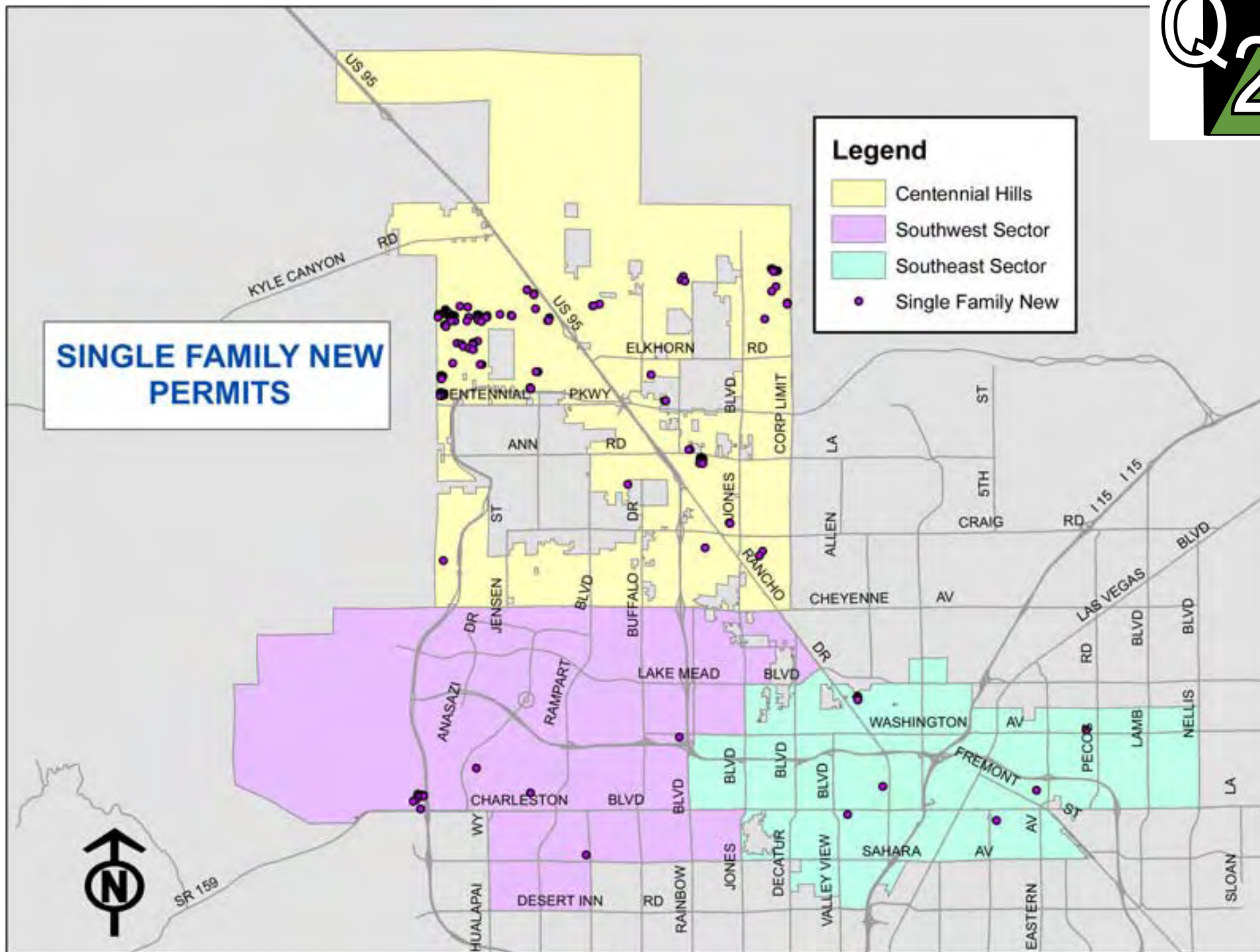
*Permits include: sheds, gazebos, trellises, carports, shade structures, fences, walls, trash enclosures, change of contractor, disaster repair, onsite improvements, demolitions, patios and grading.

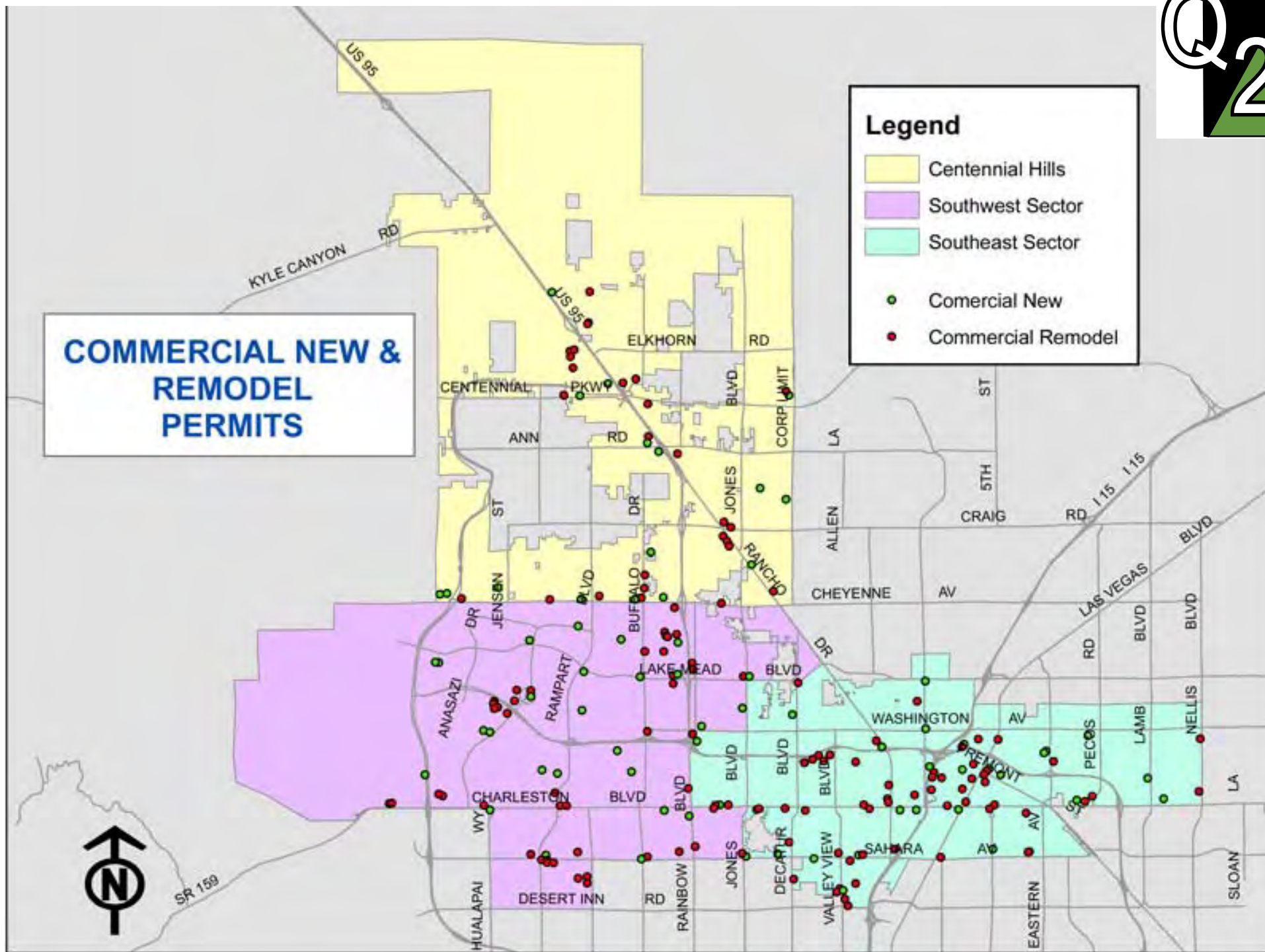
Commercial New by Valuation

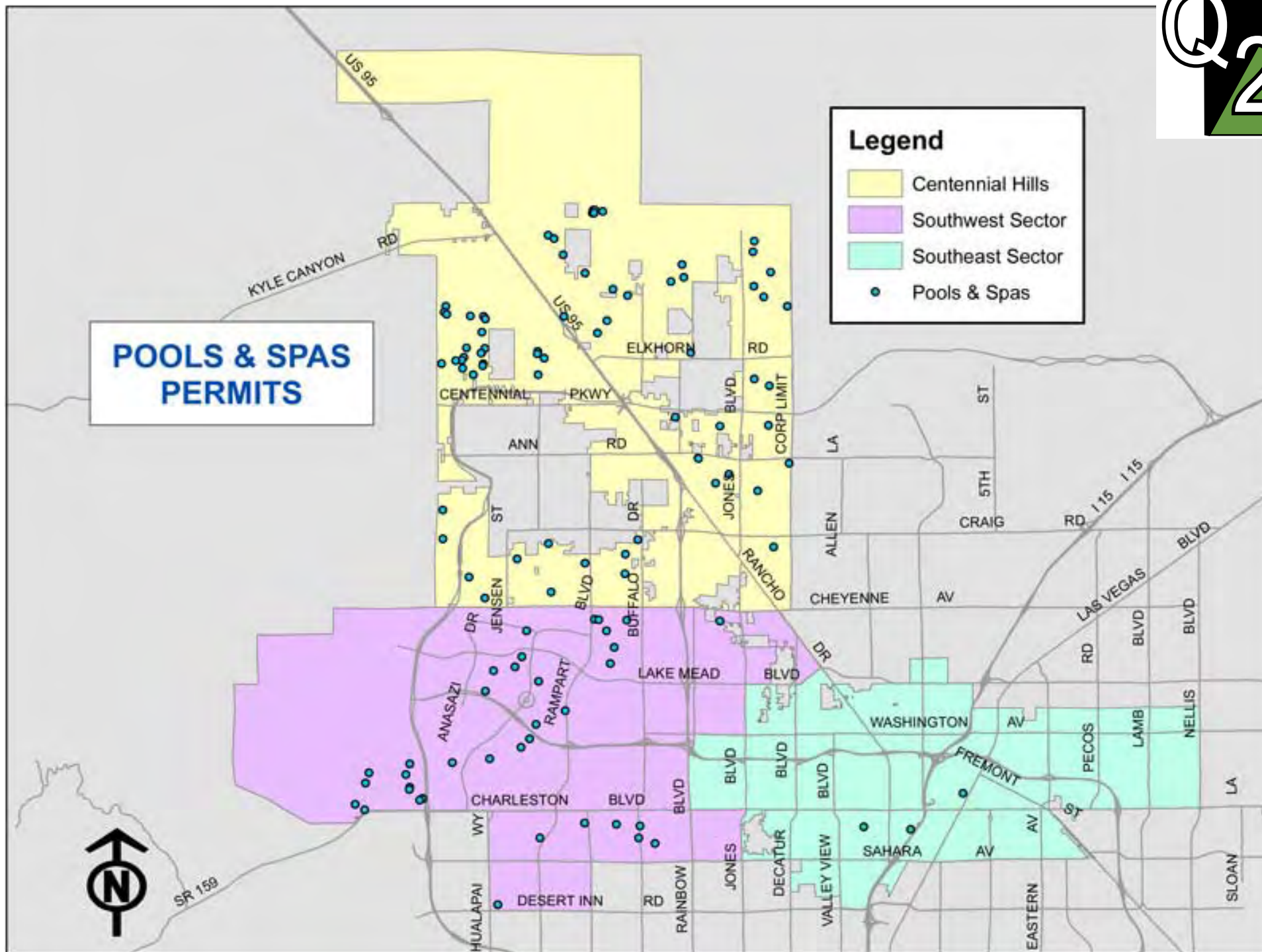


Single Family New by Valuation









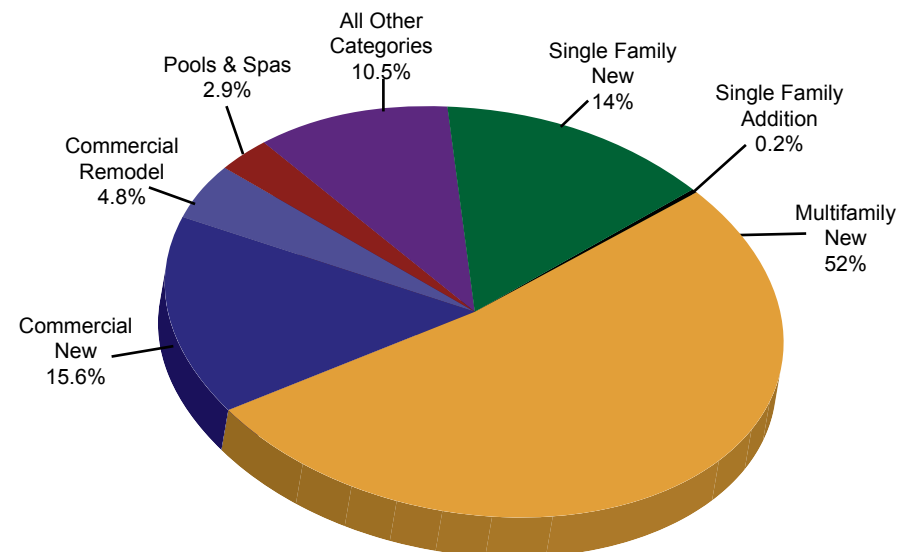
**Centennial Hills
Building Permits
2nd Quarter 2008**



Category	Permits	Valuation	Percentage
Single Family New	342	\$14,404,494	14.0%
Single Family Additions	9	\$244,998	0.2%
Single Family Remodel	4	\$28,000	0.0%
Multifamily New	41	\$53,576,920	52.0%
Commercial New	37	\$16,059,966	15.6%
Commercial Remodel	61	\$4,917,900	4.8%
Pools & Spas	97	\$3,034,643	2.9%
Miscellaneous*	299	\$10,829,804	10.5%
GRAND TOTAL	890	\$103,096,725	100%

*Permits include: sheds, gazebos, trellises, carports, shade structures, fences, trash enclosures, change of contractor, disaster repair, on site improvements, demolitions, patios and grading

Centennial Hills Permits by Valuation



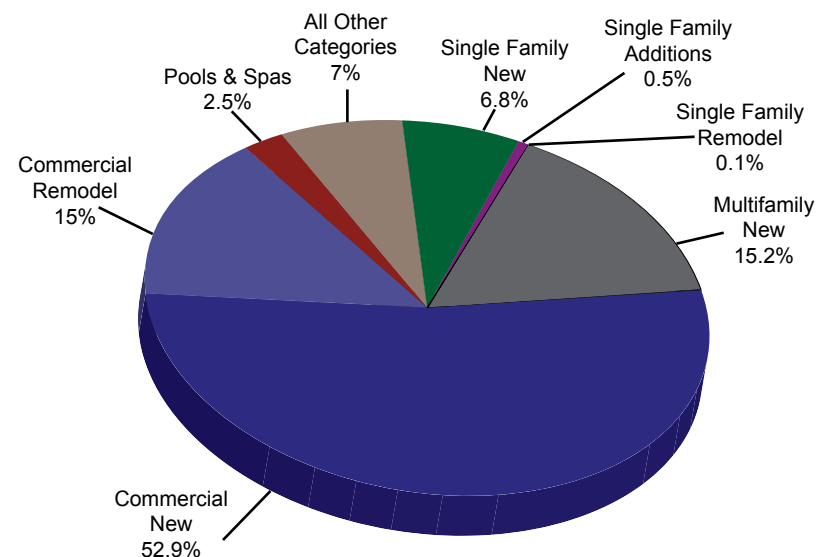
**Southwest
Building Permits
2nd Quarter 2008**



Category	Permits	Valuation	Percentage
Single Family New	21	\$4,565,000	6.8%
Single Family Additions	11	\$360,200	0.5%
Single Family Remodel	7	\$87,000	0.1%
Multifamily New	12	\$10,235,074	15.2%
Commercial New	38	\$35,696,518	52.9%
Commercial Remodel	67	\$10,095,764	15.0%
Pools & Spas	47	\$1,695,466	2.5%
Miscellaneous*	163	\$4,757,081	7.0%
GRAND TOTAL	366	\$67,492,103	100%

*Permits include: sheds, gazebos, trellises, carports, shade structures, fences, trash enclosures, change of contractor, disaster repair, on site improvements, demolitions, patios and grading

Southwest Permits by Valuation



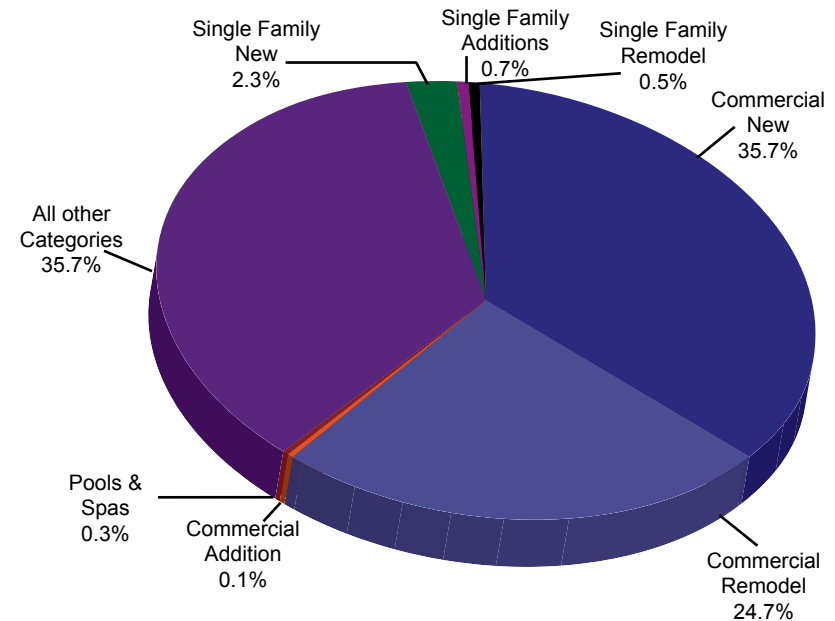
**Southeast
Building Permits
2nd Quarter 2008**



Category	Permits	Valuation	Percentage
Single Family New	21	\$1,695,200	2.3%
Single Family Additions	11	\$502,196	0.7%
Single Family Remodel	7	\$394,072	0.5%
Commercial New	38	\$26,337,966	35.7%
Commercial Remodel	67	\$18,223,469	24.7%
Commercial Addition	1	\$11,500	0.1%
Pools & Spas	47	\$197,000	0.3%
Miscellaneous*	163	\$26,350,858	35.7%
GRAND TOTAL	355	\$73,712,261	100%

*Permits include: sheds, gazebos, trellises, carports, shade structures, fences, trash enclosures, change of contractor, disaster repair, on site improvements, demolitions, patios and grading

Southeast Permits by Valuation





Completed Projects

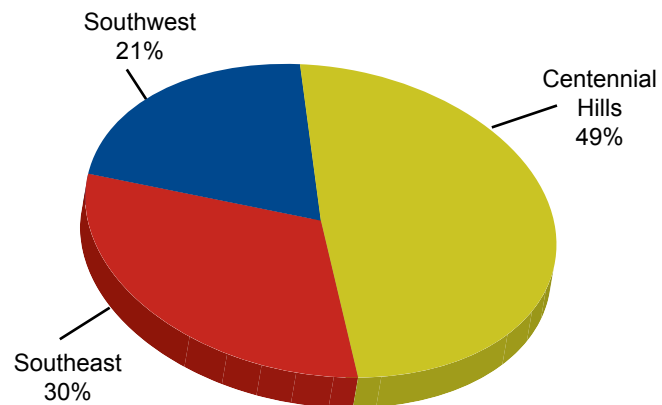
**Completed Projects
2nd Quarter 2008**



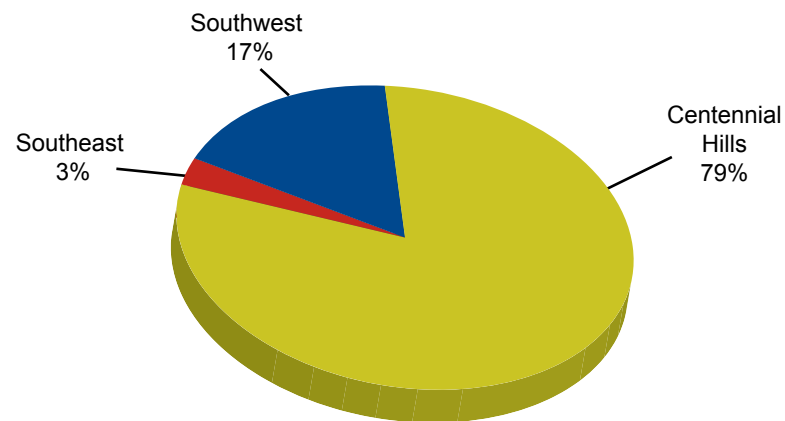
Category	Centennial Hills	Southwest	Southeast	Total	Percentage
Single Family New	23	5	1	29	21.0%
Single Family Additions	6	2	3	11	8.0%
Single Family Remodel	2	0	0	2	1.4%
Multifamily New	9	4	1	14	10.1%
Commercial New	20	12	11	43	31.2%
Commercial Additions	1	0	1	2	1.4%
Commercial Remodel	1	2	16	19	13.8%
Mobile Homes	0	0	0	0	0.0%
Public New	0	1	2	3	2.2%
Public Remodel	0	0	2	2	1.4%
Miscellaneous*	6	3	4	13	9.4%
GRAND TOTAL	68	29	41	138	100%

* Miscellaneous includes: sheds, gazebos, carports, change of contractor, patio covers, trellisees, shade structures, roofing, demos, racking trash enclosures, docks, casitas, amusement ride renewals and detached structures.

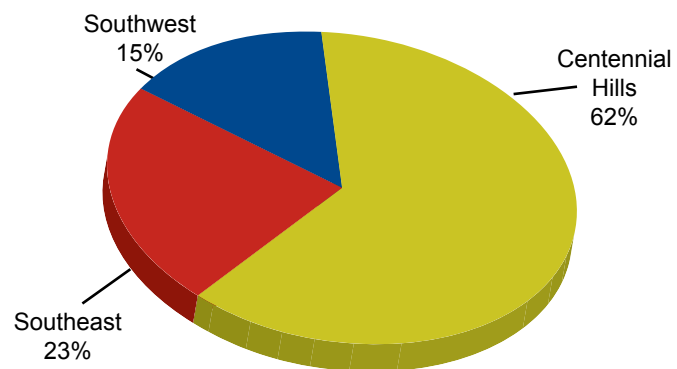
**Completed Projects by Sector
2nd Quarter 2008**



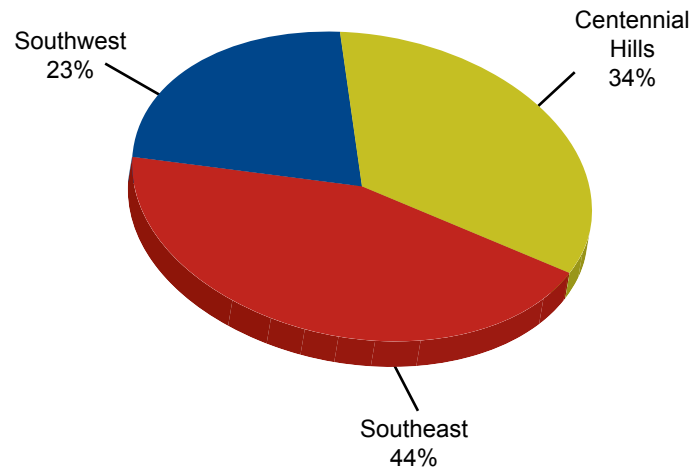
**Completed Single Family Projects
2nd Quarter 2008**

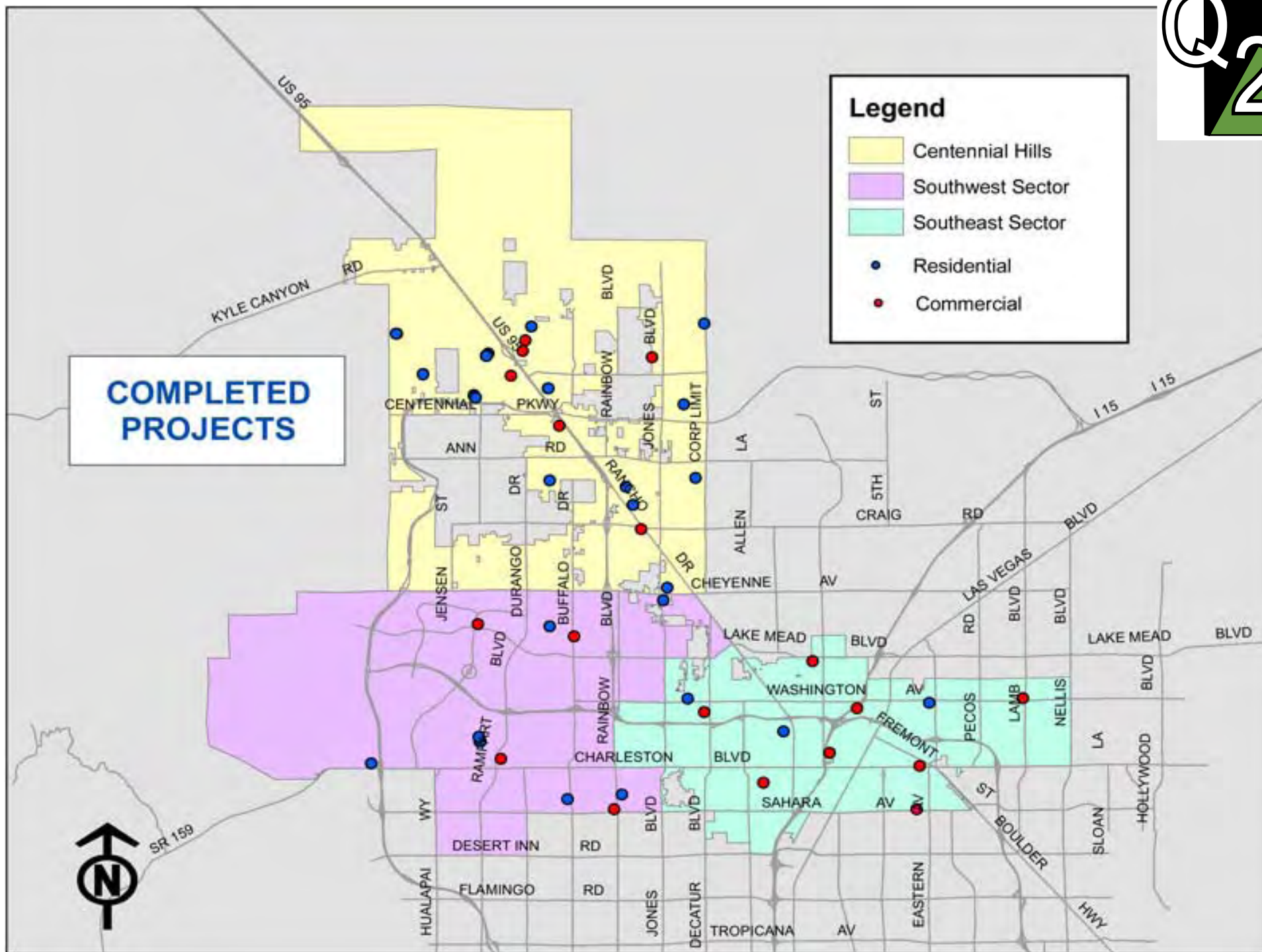


**Completed Single Family Additions
and Remodeled Projects
2nd Quarter 2008**



**Completed Commercial New
& Remodeled Projects
2nd Quarter 2008**







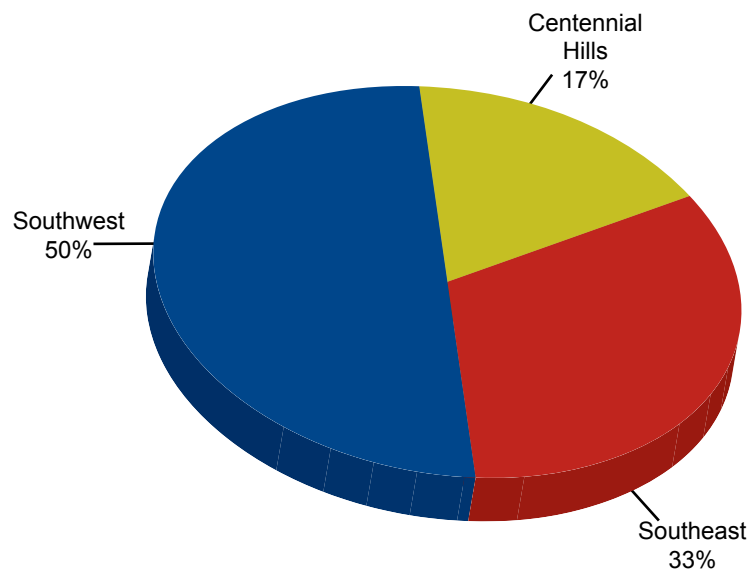
Business Licenses

Business Licenses by Category and Sector
2nd Quarter 2008

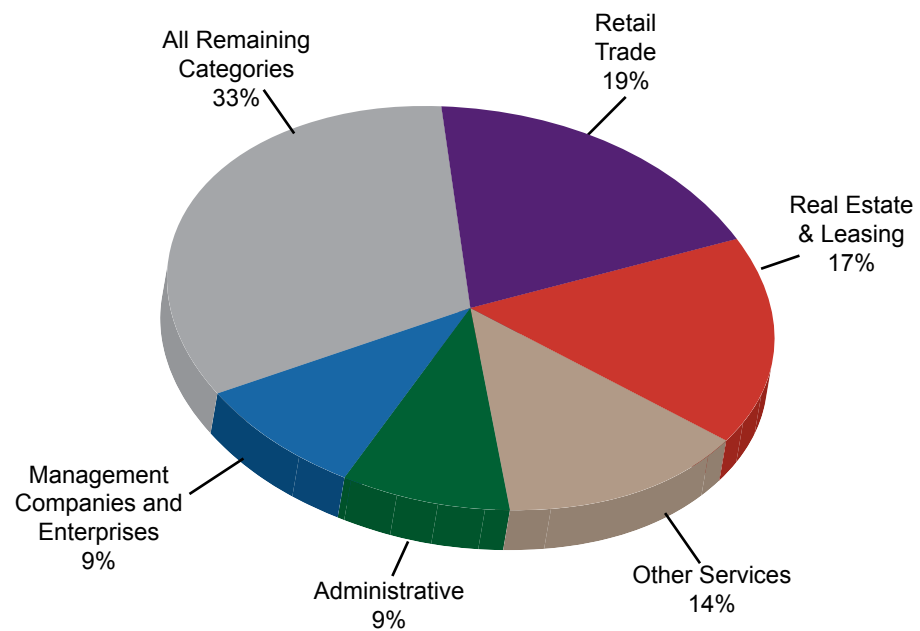


Category	Centennial Hills	Southwest	Southeast	Total	Percentage
Accommodation & Food Services	12	63	7	82	4.7%
Administrative	33	74	45	152	8.7%
Agriculture	0	10	5	15	0.9%
Arts, Education & Recreation	21	85	22	128	7.3%
Construction	11	39	21	71	4.1%
Educational Services	3	5	5	13	0.7%
Finance & Insurance	19	47	30	96	5.5%
Health and Social Assistance	22	38	36	96	5.5%
Information	3	1	0	4	0.2%
Management of Companies and Enterprises	24	63	64	151	8.6%
Manufacturing	0	4	0	4	0.2%
Other Services	52	140	49	241	13.8%
Professional, Scientific, and Technical Services	16	29	21	66	3.8%
Public Admin	0	0	0	0	0.0%
Real Estate & Rental/Leasing	11	103	188	302	17.2%
Retail Trade	73	173	79	325	18.6%
Transportation & Warehousing	1	0	1	2	0.1%
Wholesale Trade	1	2	1	4	0.2%
GRAND TOTAL	302	876	574	1,752	100.0%

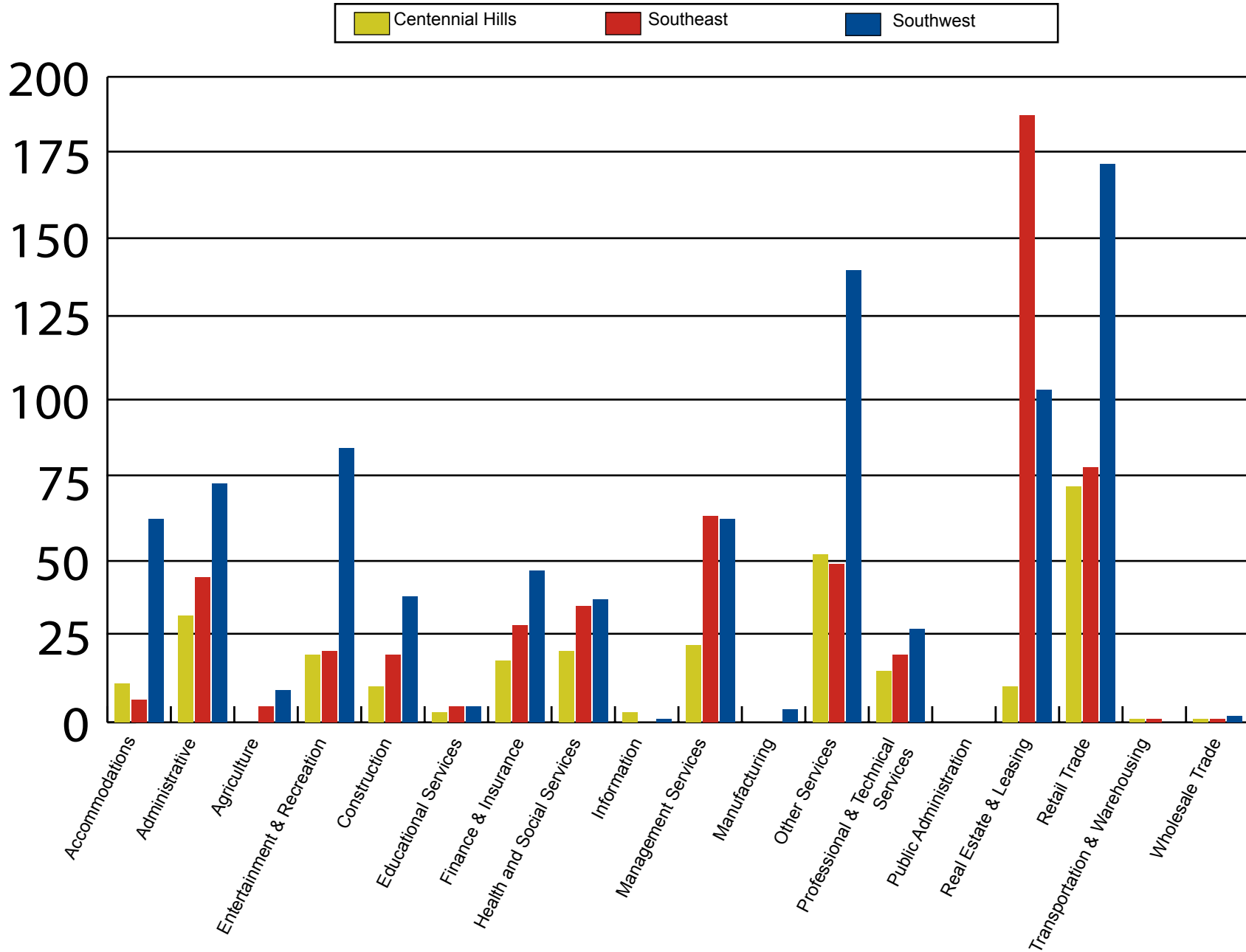
Business Licenses by Sector
2nd Quarter 2008

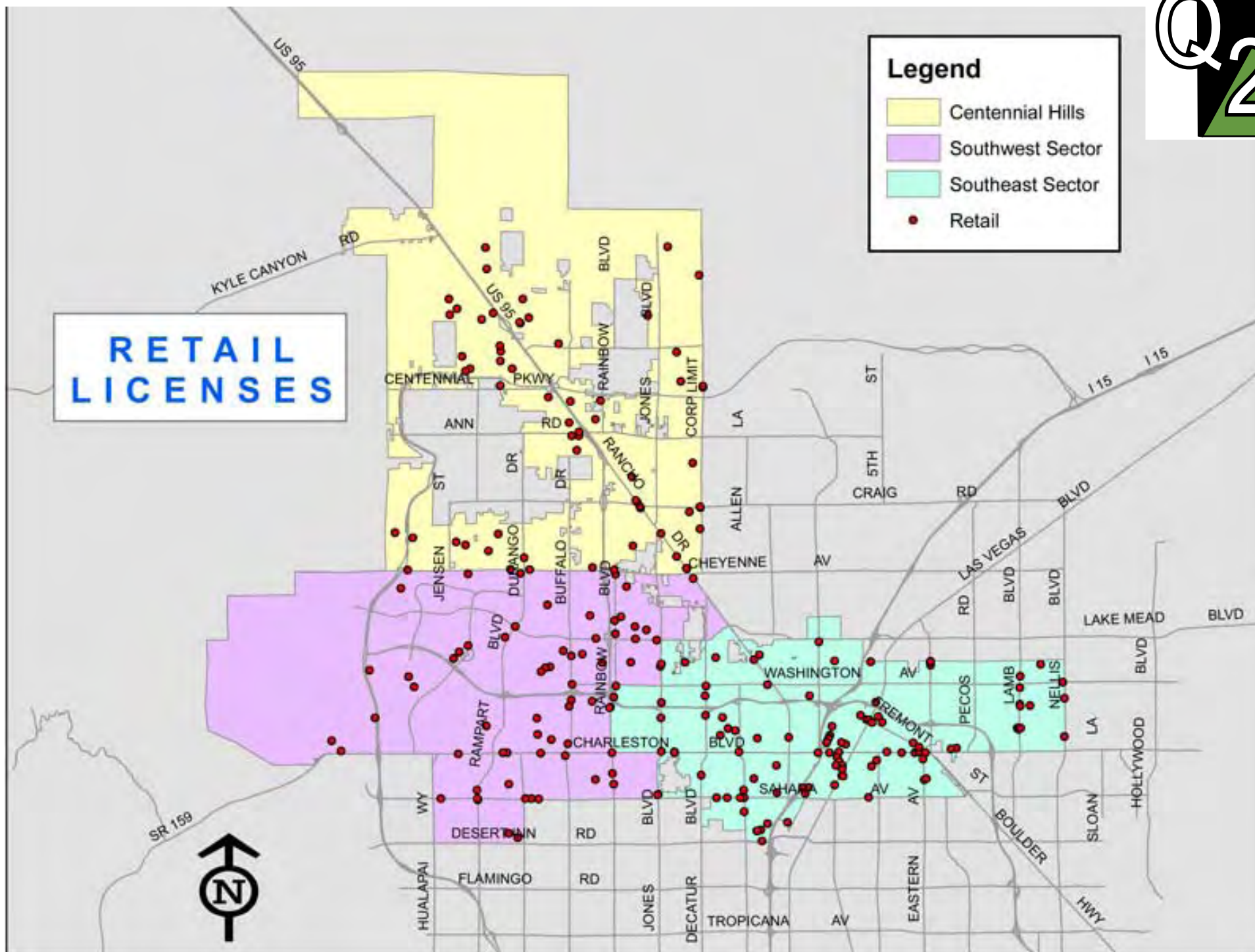


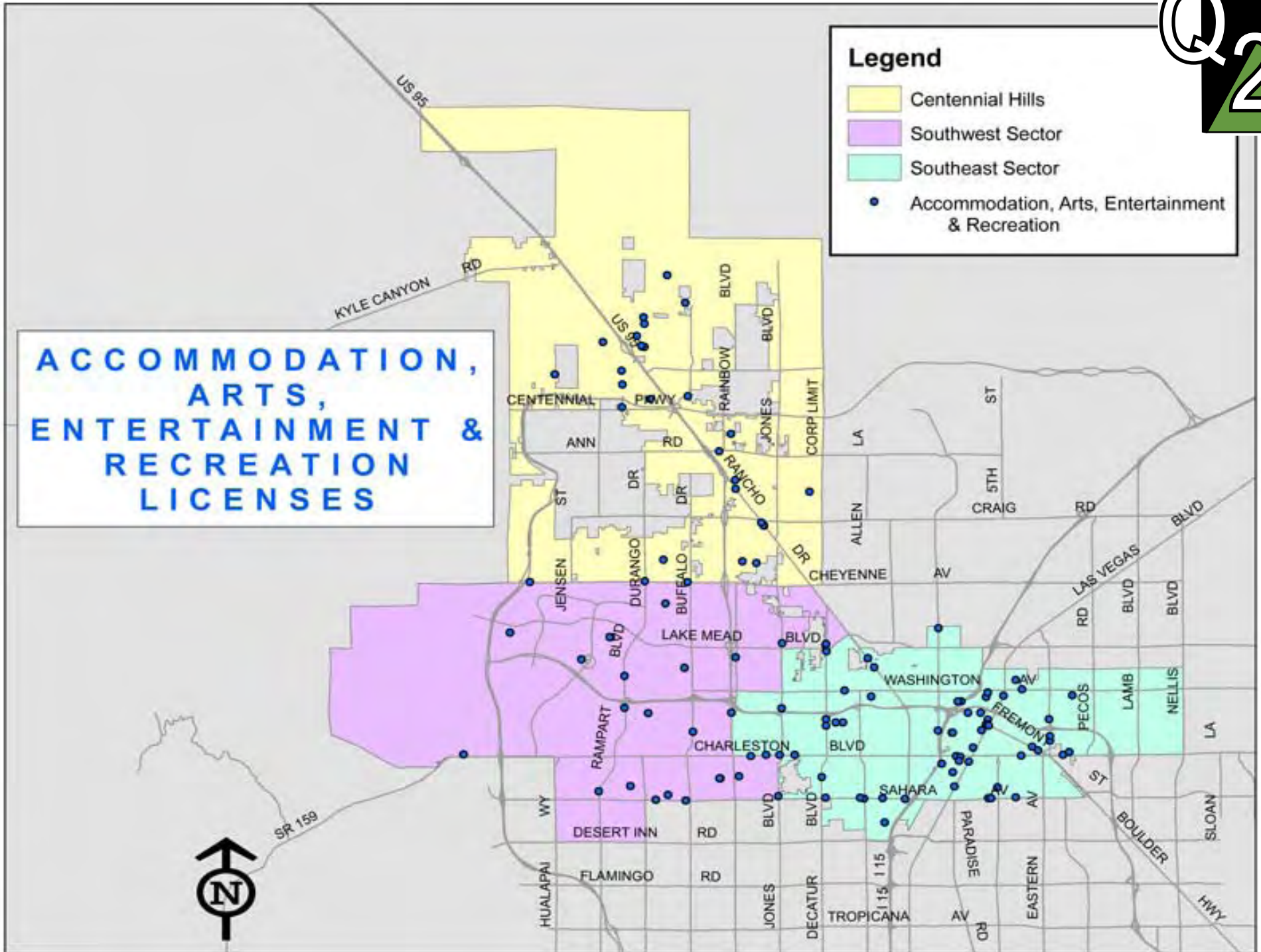
Business Licenses by Top Five Categories
2nd Quarter 2008

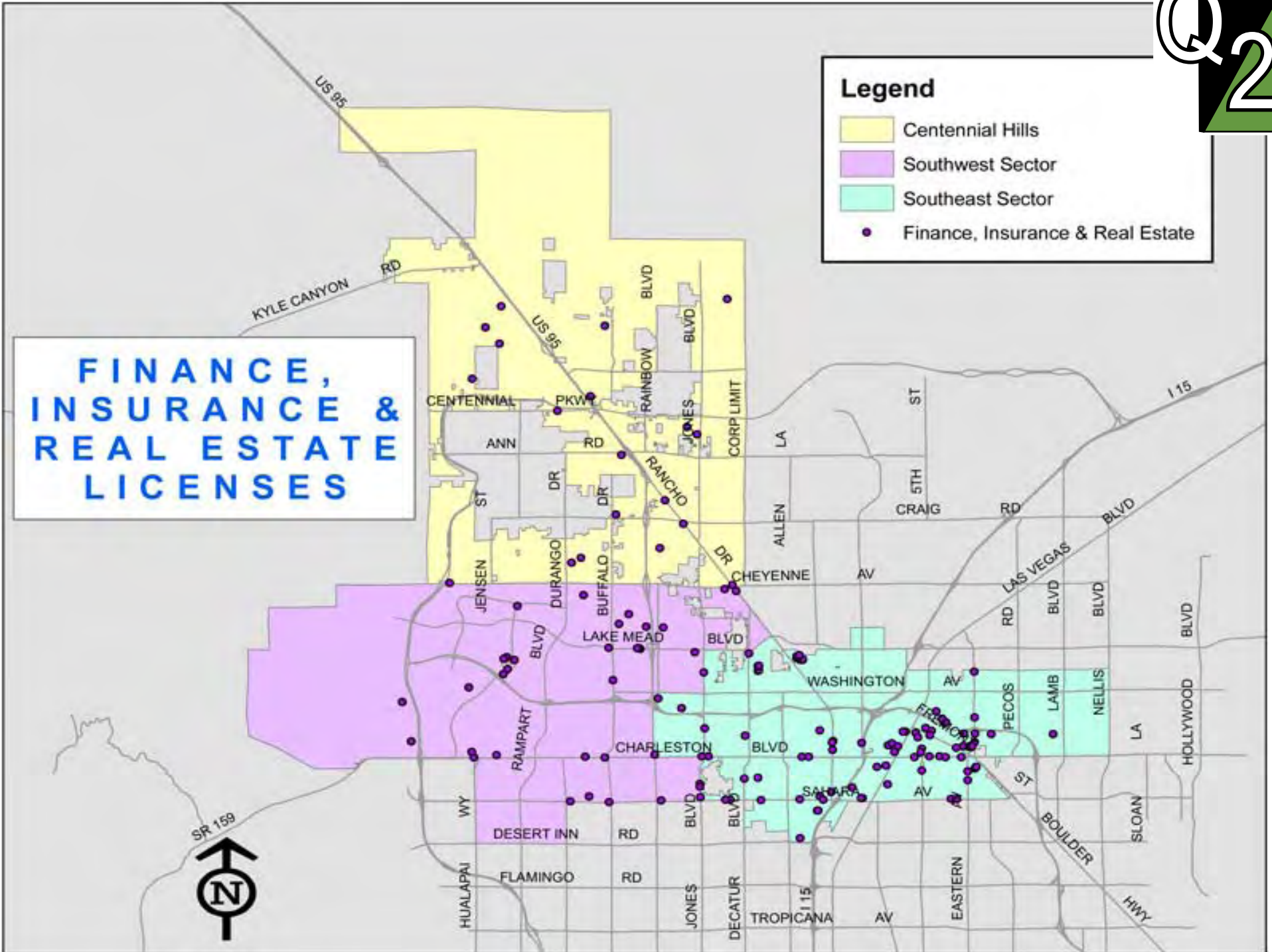


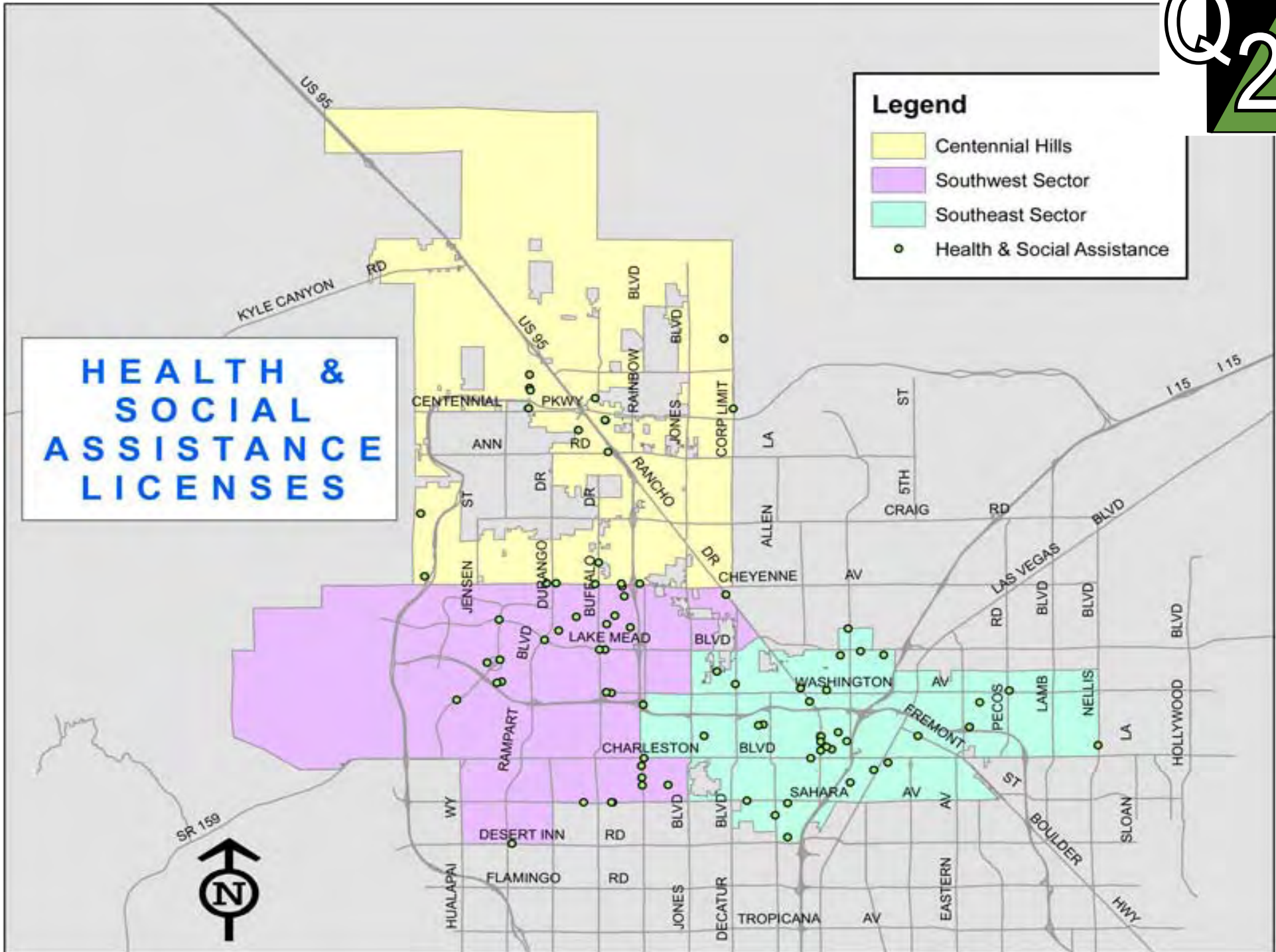
Business Licenses by Planning Area and Category
2nd Quarter 2008



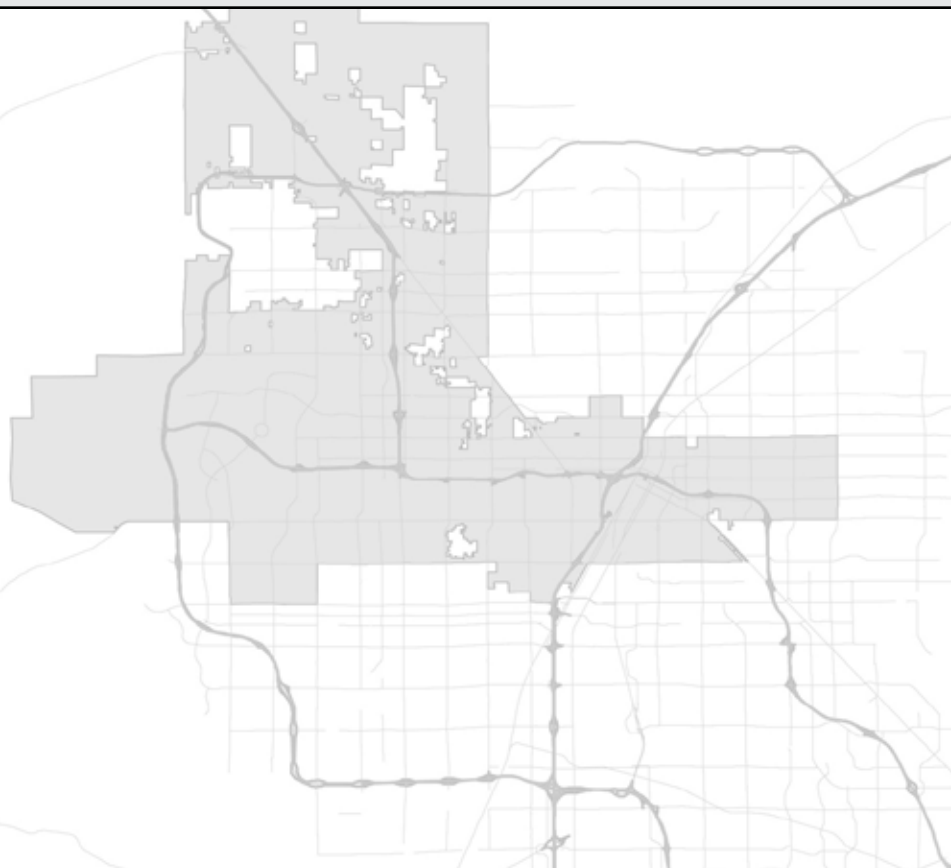








Applications



*Due to time needed to obtain Land Sales data, this section is lagged by one quarter.

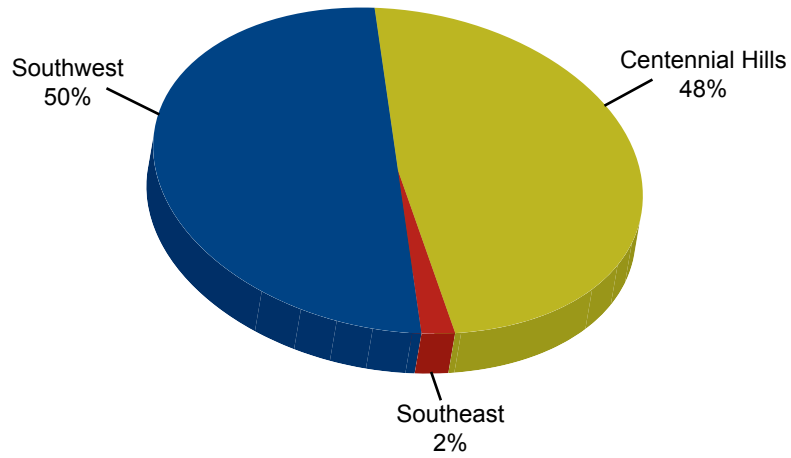
Map Applications by Sector 2nd Quarter 2008

Sector	Tentative Maps			Final Maps		
	Number	Lots/Units	Acres	Number	Lots/Units	Acres
Centennial Hills	3	173	54.01	6	888	74.14
Southeast	1	1	1.55	0	0	0
Southwest	2	712	56.17	1	1	2.56
TOTAL	6	886	111.73	7	889	76.70

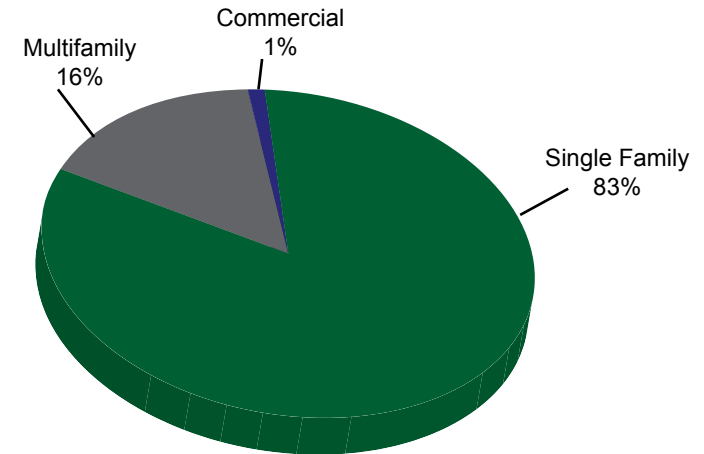
Map Applications by Type 2nd Quarter 2008

Development Type	Tentative Maps			Final Maps		
	Number	Lots/Units	Acres	Number	Lots/Units	Acres
Single Family	4	481	92.61	2	237	19.81
Multifamily	1	404	17.57	1	406	11.85
Mixed Use	0	0	0	1	241	1.49
Commercial	1	1	1.55	3	5	43.55
TOTAL	6	886	111.73	7	889	76.70

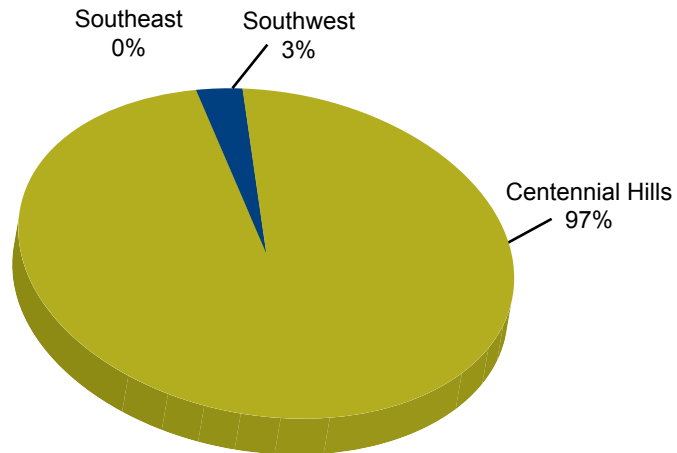
**Tentative Map Acreage Approved by Sector
2nd Quarter 2008**



**Tentative Map Acreage Approved by Type
2nd Quarter 2008**



**Final Map Acreage Approved by Sector
2nd Quarter 2008**



**Final Map Acreage Approved by Type
2nd Quarter 2008**

